

ECONOMIC STIMULUS—SENATE
PASSAGE

Mr. ALLEN. Madam President, it is with great relief that I rise today in commendation for approval of the "Job Creation and Worker Assistance Act of 2002," which I believe represents a job security, job creation and balanced response by the Federal Government to the economic challenges faced by families and businesses. With the signing of this Act into law, on March 9, 2002, by the President, Americans finally received the economic stimulus relief that should have been passed many months ago.

During the past months, all Americans have been deluged with grim news of recessions, plummeting consumer confidence and rising unemployment. Last March, which is widely believed to be the beginning of the current recession, unemployment totaled 6.2 million, or 4.3 percent. Just under a year later, February unemployment rate equaled 5.5 percent, a number representative of the 1.4 million jobs lost since March of last year.

These numbers represent much more than just mere statistics, the 5.5 percent represents 7.9 million people who are without a job, a steady paycheck and the security of knowing that bills will be paid and food will be on the table. Even more worrisome for many families is that they have begun to exhaust their State unemployment benefits: in January 2002 alone, 373,000 displaced workers ran out of the financial support they need to simply survive as they look for a job.

This is why ending the obstruction by passage of the Job Creation and Worker Assistance Act of 2002 is so important. This bill not only includes targeted tax incentives that will increase capital investment and spending, ensuring that the weak recovery underway will not be derailed, but it provides the economic security the families of displaced workers so desperately need to get by until new jobs can be found.

I would like to take this opportunity to talk briefly about two provisions that I am particularly pleased are included in the economic stimulus package.

First, this recession is notable for the sharp plummet in the level of capital investment in new equipment and technologies by companies, coupled with a decrease in consumer demand. Until such capital expenditures increase, our economy will not fully recover from the recession.

Accelerated depreciation is a top priority of Virginia's and America's technology industry. It will spur capital expenditures for new advanced equipment and technology. This incentive will create and save more jobs for working men and women involved in producing, creating, fabricating and transporting such capital equipment from computers and construction equipment to airplanes and locomotives.

By providing for a 30-percent bonus depreciation rate over a 3-year period,

the economic stimulus package will encourage enterprising businesses and people to invest and grow, promoting capital expenditures that would not have occurred but for the passage of this act, eventually increasing job growth and consumer spending.

Second, the bill includes a provision, similar to legislation I introduced in September 2001, which provides displaced workers with an additional 13 weeks of unemployment benefits after they have exhausted their State-provided unemployment benefits.

Recently, we have received good news on the economy and the prospects of its recovery from the recession. February was the first month in which jobs were added since July 2001, and the unemployment rate is finally beginning to inch down from its high of 5.8 percent in December 2001.

Yet, even with the good news, Chairman Greenspan is still maintaining his earlier forecast of relatively weak economic growth in 2002 of between 2.5 percent and 3 percent. It will take time for the economy to fully recover and to create the jobs that will get workers back on the payrolls. News of eventual recovery is of little relief for the 1.4 million workers who have exhausted their unemployment benefits since September 2001.

Without the immediate financial lifeline that the additional 13 weeks of benefits provides, these families, at the minimum, risk ruining their credit ratings and, in the worst-case scenario, could lose their home or car.

Hard-working Americans, facing such a harrowing situation, ought to have a response to help them get through the early stages of the economy recovery until jobs become more readily available and workers can provide for their families. The 13 weeks of extended benefits provides the temporary financial assistance for displaced workers to get back on their feet and successfully get a new job.

In sum, the Job Creation and Worker Assistance Act of 2002 is the appropriate combination of immediate financial relief and security to American families and tax incentives for businesses to make the capital investments necessary for economic growth and job creation. I am confident that the new opportunities made available with the passage of this act will go a long way toward ensuring a more secure future for American working men, women and families.

ADDITIONAL STATEMENTS

HONORING BETHANEY ADAMS

• Mr. BUNNING. Madam President, I rise today to honor a truly amazing and enchanting woman, Ms. Bethaney Adams of Bowling Green, Kentucky. Bethaney was recently named Ms. Wheelchair Kentucky by the Ms. Wheelchair America Program, Inc. The Ms. Wheelchair America Program's

mission is to provide an opportunity for women of achievement who utilize wheelchairs, such as Bethaney, to successfully educate and advocate for individuals with disabilities.

One certainty that I have come to realize in life is that adversity will strike and often with a mighty blow. When Bethaney Adams came face to face with adversity, she did not back down from her fears or focus her thoughts on negative scenarios. In fact, she excluded the word defeat from her vocabulary and decided to live life with a purpose and meaning. Bethaney, a senior at Murray State University, is currently getting her undergraduate degree in therapeutic recreation. After completing her studies at Murray, she plans on pursuing her masters degree in therapeutic recreation and eventually wants to work in a children's hospital where she could assist and inspire those living with disabilities on a daily basis.

Outside of her studies, Bethaney has made great strides in the area of community service. She has taken trips to Mexico, Washington, D.C., and New Orleans, where she worked to aid those less fortunate individuals living in poverty. Here in D.C., she stayed at a homeless shelter in an attempt to motivate those currently down on their luck. Bethaney made the choice a long time ago to view her "dis"ability as just the opposite. Being in a wheelchair gives her the ability to communicate with others and make a difference in their lives.

As for Bethaney's most recent accomplishment, winning Ms. Wheelchair Kentucky, she now plans to use this as an opportunity to broaden the scope of her audience. She will speak at camps across the Commonwealth and address inner-city youth in an effort to provide that successful and positive thinking leads directly to successful and positive actions. In June Bethaney will, for the third straight year, be a speaker at the National Spina Bifida Conference in Orlando, Florida, and in August she will represent Kentucky in the Ms. Wheelchair America pageant to be held in Maryland. The contest will judge the contestants based upon their accomplishments, communication skills, self-perception, and projection in the personal and on-stage interviews as well as the platform speech presentation. I know Bethaney will make Kentucky proud.

I once again congratulate Bethaney Adams for this honorable distinction and wish her the best in all her future endeavors. I believe each and every one of us can take something away from this incredible woman and her ability to turn an obstacle into a motivation. I thank her for being an inspiration to me and so many others. •

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• Mr. SMITH of New Hampshire. Madam President, I rise today to pay